Creation of Small Investors Protection Fund

872. SHRI C. PERUMAL: Will the Minister of FINANCE be pleased to state:

(a) whether creation of Small Investors Protection Fund has been recommended;

(b) if so, the details thereof;

(c) whether his Ministry has accepted the recommendations;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (e) The Expert Group headed by Mr. Justice M. H. Kania, which was constituted by SEBI Board to suggest amendments to Securities and Exchange Board of India (SEBI) Act, 1992 has recommended a separate Investors' Protection Fund under the SEBI Act for the purpose of investor education and awareness and for compensation to the small investors in respect of fraud or misrepresentations or misstatements by companies or intermediaries. The expert Group recommended administration of this fund by SEBI in accordance with the established guidelines or parameters specified by SEBI on the lines of the guidelines in respect of stock exchanges.

The Report has been put up on the SEBI website for public comments.

Revision of salary structure of bank employees

873. SHRI AMAR SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether salary structure of employees of Public Sector Banks have recently been revised and if so, what are the details of new pay scale given to each cadre in the Bank;

(b) the approximate monthly benefit given to them and since when; and

(c) what is the approximate burden on the exchequer on account of this revised pay scale?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) The pay scales of workmen and officers in public sector banks have been revised with effect from 1.11.2002 in terms of the Bipartite Settlement (in the case of workmen) and the *Joint Note (in the case of officers) both dated 2nd June, 2005.* The revised pay scales of the different cadres are given in the Statement (*See* below).

(b) and (c) According to the Indian Banks Association (IBA), the estimated additional annual burden on the public sector banks on account of the wage revision will be Rs. 2200 crores per annum, which translates into an average per capita increase of Rs. 3628 per month in the case of officers, Rs. 2217 per month in the case of clerks and Rs. 1371 per month in the case of sub-staff.

Statement

Revised pay scales of the different cadres in the Public Sector Banks

1. **OFFICERS**

Scale I = Rs. 10000—470/6—12820—500/3—14320—560/7—18240

Scale II = Rs. 13820—500/1—14320—560/10—19920

Scale III = Rs. 18240—560/5—21040—620/2—22280

Scale IV = Rs. 20480—560/1—21040—620/5—24140

Scale V = Rs. 24140—620/4—26620

Scale VI = Rs. 26620—680/4—29340

Scale VII = Rs. 29340—680/2—30700—900/1—31600—1000/1—32600

2. **WORKMEN**

CLERICAL STAFF

4410-215/3-5055-335/3-6060-470/4-7940-500/3-9440-560/4-11680-970/1-12650-560/1-13210

3. **SUB-STAFF**

4060-105/2-4270-115/2-4500-135/2-4770-165/3-5265-195/4-6045-235/3-6750-270/3-7560

Non-depositing of Penalty Earnings by SEBI

874. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) whether as per the Securities and Exchange Board of India (Amendment) Ordinance, 2002; all sums realised by SEBI and Insurance Regulatory and Development Authority (IRDA) by way of penalties and surplus funds are required to be deposited in the Consolidated Fund of India;

(b) if so, the details thereof;

(c) if not, the reasons therefor;

(d) the details of collection and utilisation of surplus funds and penalty earnings by SEBI, IRDA and other regulatory authorities during last ten years; and

(e) the measures taken by Government to ensure crediting of surplus funds of various regulatory authorities in the Consolidated Fund of India?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (e) As per Section 15JA of the Securities and Exchange Board of India (Amendment) Ordinance, 2002, which came into effect on October 29, 2002, all sums realized by way of penalties under SEBI Act shall be credited to the Consolidated Fund of India. An amount of Rs. 4,85,99,000 has been realized by SEBI from 29.10.2002 to 30.06.2005. The SEBI (Amendment) Ordinance, 2002 is specific to SEBI and does not apply to IRDA and other regulatory authorities.

Collection of Education Cess

875. SHRI NANDI YELLAIAH: Will the Minister of FINANCE be pleased to state:

(a) the details of Education Cess amounts collected so far, since the date of imposition of education Cess throughout the country State-wise; and